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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 705.
FILED, MARCH 22nd, 1962.

JACK WAITE MINING COMPANY

Full corporate name of Company

Incorporated under the laws of the State of Arizona on August 25th 1930

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing
Statement No. 411 and Amending Filing
Statement No. 7.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

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| 1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed. | To reflect: (a) Proposed underwriting of 800,000 shares for a total cash consideration of \$190,000 (Canadian) (b) Acquisition of working option on gold prospect in Republic of Honduras and option to purchase certain mining equipment and installations in the Republic. | | |
| 2. Head office address and any other office address. | 680 Fifth Avenue, New York, N. Y. | | |
| 3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors. | Chairman of the Board and Director | John C. Doyle Montague Foreshore Nassau, Bahamas | Chairman and President of Canadian Javelin Limited |
| | President and Director | Philip A. Borelli 257 Main Street Hempstead, N. Y. | Vice-President of Hill Motors Inc., President of Nassau Investing Corp. |
| | Executive Vice-President and Director | James Francis McNamara 67 Runson Road Runson, N. J. | Executive |
| | Vice-President Engineering, and Director | William Harvey Roxburgh 123 Randall Road Princeton N. J. | Vice-President in charge of engineering, Canadian Javelin Limited. |
| | Secretary-Treasurer | Prospero Joseph DeSantis 972 - 78th Street Brooklyn, N. Y. | Secretary-Treasurer, Canadian Javelin Limited and associated companies. |
| | Director | Maurice Lachmann 5550 Cote Ste. Luc Montreal, P.Q. | Assistant to President Canadian Javelin Limited |
| 4. Share capitalization showing authorized and issued and outstanding capital. | Director | Arthur R. Lundrigan Corner Brook Newfoundland | Contractor |
| | The Company is authorized to issue 5,000,000 shares of common stock of a par value of 20¢ per share. 4,750,500 shares have been issued of which 287,140 have been reacquired and are held in the Treasury. | | |
| 5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding. | Demand note, dated October 1st 1960 in the sum of \$16,000 is payable to Boris Gresov. | | |
| 6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement. | J. Bradley Streit & Company Limited have agreed to purchase a total of 800,000 shares of the capital stock of the Company for the sum of \$190,000 to be taken up and paid for upon acceptance by the Toronto Stock Exchange of a filing statement reflecting the transaction. (See Item 7 below) | | |
| 7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof. | The said 800,000 shares so underwritten will be taken up and paid for by J. Bradley Streit & Company Limited as follows: 400,000 shares at 20¢ per share on behalf of Parsons & Landrigan Limited, Broker-Dealers of St. John's, Newfoundland, acting for Edward Alfaro, National Bank Building, Panama City, Panama. 100,000 shares at 25¢ and 50,000 shares at 30¢ on behalf of Simone Iron Corporation, 680 Fifth Avenue, New York, N. Y. 100,000 shares at 30¢ per share on behalf of Canadian Javelin Limited, 680 Fifth Avenue, New York, N. Y. 100,000 shares at 25¢ per share and 50,000 shares at 30¢ per share on its own behalf. | | |

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| 8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition. | None |
| 9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any. | <p>The Company's holdings in the Gensart Lac Region of Northern Quebec will be maintained in good standing. Part of the proceeds of the underwriting will be devoted to providing working capital in examination of a gold prospect in the Republic of Honduras on which the Company has acquired a working interest. For such purposes the Company may exercise its option to acquire certain equipment and installations on the property. These are under option for the total of \$75,000.00 (U.S.)</p> <p>Out of the proceeds receivable by the Company on the sale of 100,000 shares at 30¢ per share will be paid the Company's liability to Canadian Javelin Limited which, as of December 31st 1961 amounted to \$25,049.36.</p> |
| 10. Brief statement of company's chief development work during past year. | <p>The Company owns the Jack Waite Mine, which is located on certain patented lode mining claims in Montana and Idaho. The mine is presently under lease to Alfred E. Tofte and Les Sanderson, of Wallace, Idaho. The lease provides for a royalty of 15% of the net smelter returns to the Lessor. The company has acquired a working interest in a gold prospect in Honduras and has made a preliminary examination thereof.</p> |
| 11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid. | <p>Without further consideration the Optionors agreed to grant a mineral lease to the Company or its nominee of certain mining zones in the Republic of Honduras comprising approximately 2,062 acres. The lease reserves to the lessor a royalty of 10% of the gross receipts from the disposition of ore, concentrates or bullion derived from the leased lands. Commencing September 15th 1963 the minimum annual royalty shall be in the amount of \$25,000 (U.S.). The lease shall be for a period of 95 years and may be renewed for a further period of 50 years.</p> <p>During the currency of the lease the Lessee must spend at least \$75,000 in useful exploration and development work on the lease lands.</p> |
| 12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company. | <p>Joseph Bobak, 6815 Tordera Street, Coral Gables, Florida, is the only person having a greater than 5% interest in Bobak, Davis & Associates Limited and Yuscaran Mining Company.</p> |
| 13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement. | <p>859,500 shares of the capital stock of the Company in the name of Simone Iron Corporation (a subsidiary of Canadian Javelin Limited) are held in escrow by Chartered Trust Company of Toronto. 234,000 shares of the capital stock of the Company in the name of Boris Gresov of 730 Fifth Avenue, New York, N.Y. are held in escrow by Trade Bank & Trust Company of New York City.</p> <p>Under the terms of the respective escrows, the shares may be released only with the written consent of the Toronto Stock Exchange.</p> |

FINANCIAL STATEMENTS

EXHIBIT "A"

JACK WAITE MINING COMPANY

BALANCE SHEET (UNAUDITED)

DECEMBER 31, 1961

ASSETS

| | | | |
|---|-----------------------|--------------|---------------------|
| CURRENT ASSETS: | | | |
| Cash in Banks and on Hand | | \$ 1,912.21 | |
| U. S. Government Bond | | 4,887.50 | |
| Accrued Interest Receivable | | 131.25 | |
| Total Current Assets | | | \$ 6,930.96 |
| FIXED ASSETS: | | | |
| Mineral Claims | \$2,986,963.07 | | |
| General Lake Mining Claims | 235,527.48 | | |
| San Bernadino Valley Property | 108,889.40 | | |
| | <u>\$3,331,379.95</u> | | |
| Less: Accumulated Depreciation | 2,389,665.84 | \$941,714.11 | |
| Mining Buildings, Machinery & Equipment | \$ 269,495.23 | | |
| Less: Accumulated Depreciation | <u>269,495.23</u> | - 0 - | |
| Office Equipment | \$ 1,346.19 | | |
| Less: Accumulated Depreciation | 605.79 | 740.40 | |
| Total Fixed Assets | | | <u>942,454.51</u> |
| OTHER ASSETS: | | | |
| Deposits | | | <u>425.00</u> |
| TOTAL ASSETS | | | <u>\$949,810.47</u> |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | | |
|---|-----------------------|-------------------|---------------------|
| CURRENT LIABILITIES: | | | |
| Accounts Payable and Accrued Liabilities | \$ 6,938.88 | | |
| Advances by Canadian Javelon Co. | 27,049.36 | | |
| Unclaimed Dividends | 6,658.01 | | |
| Loan Payable | <u>16,300.00</u> | | |
| Total Current Liabilities | | | \$ 56,946.25 |
| SHAREHOLDERS' EQUITY: | | | |
| Capital Stock (Authorized 5,000,000 Shares, Par Value 20¢ a share. Issued 4,750,500 Shares) | \$950,100.00 | | |
| Less: Stock in Treasury - 287,140 | <u>57,428.00</u> | | |
| Outstanding - 4,463,360 | | | <u>\$892,672.00</u> |
| Capital Surplus | <u>2,738,238.26</u> | | |
| | <u>\$3,630,910.26</u> | | |
| Less: Deficit (after amortization of mineral claims) | (2,738,046.04) | <u>892,864.22</u> | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | <u>\$949,810.47</u> |

March 5, 1962

We hereby certify the above to be true and correct and that there has been no material change from December 31, 1961 to date.

LOVINGER & LEVINE
CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK 51, N. Y.

John C. Dwyer
Director
John C. Dwyer
Director
EXHIBIT "B"

JACK WAITE MINING COMPANY

STATEMENT OF APPLICATION OF FUNDS

FOR THE PERIOD FROM OCTOBER 1, 1960 TO DECEMBER 31, 1961

| | | |
|-----------------------------------|--------------|-------------|
| Cash in Banks - October 1, 1960 | \$ 2,361.73 | |
| Petty Cash Fund - October 1, 1960 | 74.00 | |
| Receipt from Bache & Co., Brokers | 20,490.68 | |
| Income from Coupon Bonds | 150.00 | |
| Advances by Canadian Javelon Co. | 27,049.36 | |
| Loan by Officer | 300.00 | |
| Employment Taxes Withheld | 260.10 | |
| Refund from Post Office | <u>32.38</u> | |
| Funds to be Accounted For | | \$50,718.25 |

FUNDS WERE APPLIED TO PAY THE FOLLOWING:

| | | |
|---|---------------|------------------|
| Mining Claims - Canada Properties | \$15,877.48 | |
| Employment Taxes | 492.25 | |
| Payment on Account of Loan to Boris Gresoff | 4,000.00 | |
| Acquisition and Proposed Acquisition Expenses | 4,673.02 | |
| Professional Fees | 3,363.25 | |
| Royalties - San Bernadino Mine | 6,000.00 | |
| Stationery, Postage and Printing | 1,445.13 | |
| Salaries | 1,350.00 | |
| Transfer Agents Fees | 2,645.34 | |
| Representation Fees | 537.84 | |
| Filing Fees and Expenses | 454.65 | |
| Rent | 330.00 | |
| Stockholder Relation Expenses | 600.00 | |
| Interest on Loan | 505.47 | |
| Mining Leases - California | 419.40 | |
| Telephone | 524.44 | |
| Storage of Records | 140.00 | |
| Taxes and Licenses | 191.22 | |
| Exploration Expenses - Yuncaron Mining Co. | 4,733.75 | |
| Subscriptions | 54.00 | |
| Field Supplies | 68.20 | |
| Purchases of 60 shares of Jack Waite Stock | 24.55 | |
| Miscellaneous Other Expenses | <u>375.45</u> | |
| Total | | <u>48,866.04</u> |

BALANCE OF CASH ON HAND AND IN BANKS

\$ 1,912.21

ENGINEER'S REPORT

Note - The following are excerpts from a report by P.G. Lacombe, P.Eng., dated March 10th. 1962, on the mining claims of Yuscaran Mines, located in the Republic of Honduras in Central America. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY:

The Yuscaran gold and silver deposits have been worked for several centuries and millions in gold and silver have been extracted from their lodes. However, due to several circumstances, it is believed that much similar ore still underlies the old workings.

Although it is not possible, at the present time, to give an estimate of the ore available, the favourable geological conditions, the numerous and persistent veins, the evidence derived from former stoping strongly underline the great potential of these properties.

An extensive exploration program is entirely justified and its immediate application is definitely recommended.

LOCATION AND PROPERTY:

The Yuscaran mines are located in the Republic of Honduras in Central America, more precisely some 50 miles east from the capital Tegucigalpa.

They are easily reached by a good gravel road rising gradually up to 3100 feet above sea level. The mines proper lie in the Monserrat Mountains which reach an altitude of 5500 feet.

The climate, at that altitude, is very comfortable, except during the rather short rainy season. The slopes of the hills are steep which facilitated entrance into the deposits at various levels. Abundant high-altitude pine supplies excellent and plentiful timber.

The properties are held under the Honduras Mining Act as Mining Zones (Zonas Mineras) or "denouncements". As is customary, they do not bear numbers but are known by names, as follow:

| | |
|----------------------------------|-------------------|
| The Monserrat Zone, | 610 acres approx. |
| The Iguanos or Santa Elena Zone, | 300 " " |
| The Mercedes Zone, | 200 " " |
| The Demasia Zone, | 165 " " |
| The Aurora Zone, | 600 " " |
| The Comunidad Zone, | 137 " " |
| The Zapote Zone, | (not held) |
| The Capiro Zone, | 50 " " |

Total: 2062 acres approx.

CONCLUSIONS:

Geological conditions at Yuscaran has favoured the repeated deposition of precious metals and sulphides in abundant channels created by repeated fracturing.

Gold-silver mineralization occurs in numerous veins exhibiting excellent horizontal and vertical continuity. These veins contain undoubtedly oreshoots of commercial grade over mineable widths.

The chances of finding oreshoots of this character, sufficiently large and close together to justify a fair scale milling operation are extremely good.

The attitude of the veins, the topography of the mountains and the general mining facilities available favour a relatively easy and cheap operation.

Considering the number of veins opened and to be opened, the vertical extent of levels, the unusual length of the mineralized structure, it is expected that the development program outlined hereafter will require the expenditure of \$800,000 to \$1,000,000.

that
It is our opinion the indications found at Yuscaran during more than six weeks of intensive study by an experienced personnel of Engineers and Geologists fully justify the Company in making the said expenditure.

RECOMMENDATIONS:

1. To maintain on the property an experienced crew to continue opening old workings, to conduct geological mapping and sampling. To have an oil-fired assay plant on the property in order to have day-to-day results and checks in order to orient continuing exploration.
2. To maintain a crew with portable compressor, cars, track, drills and other light equipment to open or drive around the Mercedes tunnel. When fully open, to cross-cut to Monserrat and Jeronimo veins. From there to drift laterally and raise. To establish higher levels and block out ore.
3. From the geological study, if possible, to drift into Monserrat and Jeronimo veins from a level between Mercedes and Gertrudiz. Drift along veins, raise and block out ore.
4. To conduct similar operations under the Iguanos Group of veins.
5. To set up an office in Tegucigalpa to handle relations with the Government officials and agencies, and to insure efficient supply system.
6. To use this office and the mine assay plant as a base for further reconnaissance exploration in Honduras and other Central American countries.
7. To install a small (pilot) plant, after sufficient ore has been located to bulk test the orezones and work out an efficient mill design.
8. Where possible, to use surface and underground diamond drilling to save drifting costs for exploration purposes, if test drilling shows it can be done cheaper than drifting.
9. To study the possibility of drifting or cross-cutting under the Mercedes level.
10. To explore depth below Mercedes level and depth of sedimentary formation by diamond drilling prior to sinking.

CERTIFICATE:

I, undersigned, Pierre G. Lacombe, state:

- 1°) That I am a duly recognized Mining Engineer, graduated from McGill University, Montreal, Quebec, and a member in good standing of the Corporation of Professional Engineers of Quebec;
- 2°) That the fact disclosed in the present report entitled: "Report on the Yucaran Mines, Honduras, C.A.", are accurate and conform to my personal observations in the field;
- 3°) That I have no interest whether direct or indirect either in the properties described in the present report or in the Jack Wait e Mining Company; nor is it my intention to acquire such interest in the future.

Montreal, March 10, 1962.



Pierre G. Lacombe

Pierre G. Lacombe, P.Eng.
B.A. (Montreal)
B.Eng. (McGill)
Post-Grad. (Aachen, Germany)

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| 14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.) | The Company is informed that Ruth H. Axe of 730 Fifth Avenue, New York, N. Y. is the beneficial owner of an 80% interest in the escrowed shares registered in the name of Boris Gresov as mentioned in Item 13. | |
| 15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state. | <p>Simone Iron Corporation 680 Fifth Avenue New York, N. Y. 950,000 shares</p> <p>Boris Gresov 730 Fifth Avenue New York, N. Y. 234,000 escrowed shares</p> <p>Bache & Company 36 Wall Street New York, N. Y. 202,260 shares</p> <p>Philip A. Borelli 257 Main Street Hempstead, N. Y. 133,500 shares</p> <p>Hugh MacKay & Co. 235 St. James Street West Montreal, P. Q. 102,945 shares</p> <p>The Company believes that the shares in the name of Simone Iron Corporation and Philip A. Borelli are beneficially owned, and that Ruth H. Axe owns 80% of the shares in the name of Boris Gresov.</p> | |
| 16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company. | Canadian Javelin Limited through the shareholdings of its wholly-owned subsidiary Simone Iron Corporation is in a position to materially affect control of the Company. | |
| 17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value. | None. | |
| 18. Brief statement of any lawsuits pending or in process against company or its properties. | Boris Gresov has brought action on the note mentioned in Item 5 hereof. The Company is resisting this claim on grounds of misrepresentation of fact. | |
| 19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing. | A contract, dated February 1, 1960 between the Company and Canadian Javelin Limited provides for the latter's exploration of the Company's claims in Northern Quebec. If it is determined that the ore discoveries justify development, Canadian Javelin Limited will have a preferential right to enter into a contract for the development and operation of the properties. | |
| 20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public. | The shares of the capital stock of the Company referred to in Item 6 hereof may be in primary distribution, if the holders thereof determine to dispose of same. | |

DATED March 7th 1962

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

JACK WAITE MINING COMPANY CORPORATE

"P.A. Borelli"

"J.F. McNamara"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

J. BRADLEY STREIT & COMPANY LIMITED

"J.A. Hackett"

"J.D. Streit"